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[54] **AUTOMATED AUCTION PROTOCOL PROCESSOR**

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[58] Field of Search 705/35, 36, 37

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[57] **ABSTRACT**

A data processing system for implementing transaction management of auction-based trading for specialized items such as fixed income instruments. The data processing system provides a highly structured trading protocol implemented through a sequence of trading paradigms. The system employs a distributed computer processing network linking together a plurality of commonly programmed controlled workstations. The protocol and its programmed controlling logic enhances trading efficiency, rewards market makers and fairly distributes market opportunity to system users.

30 Claims, 12 Drawing Sheets